

**AMENDMENTS TO THE CLAIMS**

Listing of claims:

1 – 14. (cancelled)

15. (currently amended) An exchangeable security that is tradable on a securities exchange, comprising:

an issue value of the exchangeable security that is a price of one share of an underlying security at a first time;

a linked payment amount determined prior to issue of the exchangeable security and linked to the exchangeable security; and

an exchange right beginning at a second time, where under the exchange right, a holder of the exchangeable security may tender one ~~exchange~~ a share of the exchangeable security, and receive in exchange for the tender one ~~for a~~ share of the underlying security and ~~receive~~ the linked payment amount, the second time after the first time.

16. (currently amended) A security according to claim 15, wherein the price of the underlying security is a market price of one a share of the underlying security.

17. (currently amended) A security according to claim 15, wherein the price of the underlying security is a closing price of one a share of the underlying security.

18. (currently amended) An exchangeable A security that is tradable on a securities exchange, comprising: according to claim 15, wherein the  
an issue value of the exchangeable security that is a price of an underlying security  
is a basket of securities at a first time;  
a linked payment amount determined prior to issue of the exchangeable security  
and linked to the exchangeable security; and  
an exchange the right beginning at a second time, where under the to exchange  
right, a holder of the exchangeable security may tender one a share of the exchangeable security,  
and receive in exchange for the tender for a share of the underlying security at the second time  
further comprises the right to exchange a share of the exchangeable security for the underlying  
basket of securities and the linked payment amount, the second time after the first time.

19. (original) A security according to claim 15, wherein the second time is a defined period after the first time, the defined period selected from the group including one month, one quarter, semi-annual, single year and multiple years.

20. (original) A security according to claim 15, wherein the second time is two years after the first time.

21. (cancelled)

22. (currently amended) A security according to claim 15, wherein the right to tender ~~exchange~~ the exchangeable security and receive in exchange for the tender one share of the underlying security further comprises the right to:

deliver one a share of the exchangeable security; and

receive an amount representing the value of one a share of the underlying security at the second time.

23. (currently amended) An exchangeable security that is tradable on a securities exchange, comprising:

an issue value of the exchangeable security that is a market price of one share of an underlying security ~~or basket of underlying securities~~ at a first time;

a linked payment amount determined prior to issue of the exchangeable security and linked to the exchangeable security; and

an exchange right beginning at a maturity date of the exchangeable security, where under the exchange right, a holder of the exchangeable security may tender one ~~exchange a~~ share of the exchangeable security, and receive in exchange for the tender one ~~for a~~ share of the underlying security and ~~receive~~ the linked payment amount, the maturity date after the first time.

24. (new) An exchangeable security that is tradable on a securities exchange, comprising:

an issue value of the exchangeable security that is a market price of a basket of underlying securities at a first time;

a linked payment amount determined prior to issue of the exchangeable security and linked to the exchangeable security; and

an exchange right beginning at a maturity date of the exchangeable security, where under the exchange right, a holder of the exchangeable security may tender one share of the exchangeable security, and receive in exchange for the tender the basket of underlying securities and the linked payment amount, the maturity date after the first time.